

# DUN'S REVIEW


COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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**THE MERCANTILE AGENCY**  
*The Oldest and Largest Mercantile  
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**290 Broadway, New York**

ESTABLISHED 1841









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R. G. DUN & CO., 290 BROADWAY, NEW YORK

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## TRADE REVIEW OF THE WEEK

No well-defined general commercial trends are revealed in the trade reports this week. Various favorable signs are offset by unfavorable factors. Price unsettlements are again a disturbing influence in some of the leading markets, and the outlook for the remainder of the quarter is not so clear as it appeared to be only a few weeks back. Retail sales of seasonable merchandise have made a fair showing, but the volume is below expectations, in view of the attractive price concessions offered at the special Midsummer clearance sales, and the assistance given by somewhat cooler weather during most of the week. Some wholesale dealers are busier, particularly those specializing in accessories and piece goods. Buyers of high-priced merchandise continue conservative in their commitments. The broadening of Fall buying in dry goods was temporarily checked by the first government cotton crop estimate and condition report for the season. The promised yield is 1,500,-

000 bales above trade estimates and expectations, and threatens to add greatly to an unusually large carry over from the last crop year. Cloth prices

weakened and the effect of the report on related textile markets was quietening for a time. Definite sales improvement is reflected in millinery orders, with the heaviest volume in two years reported by some houses. The frequent duplication of orders is becoming particularly marked in men's wear, the movement of which had been slow. A sharp gain in the orders for furniture is reported in some centers, and interest is stronger in rugs and carpets. Industrial conditions, while lacking anything that betrays normal pro-

duction, are not barren of encouraging phases. Leather consumption during June was the highest for any month since January. Shoe factories in some of the large centers are now doing more than at any time in the last ten years. The continued pressure for delivery tends to strengthen wool values.

### DUN'S INDUSTRIAL INDICES

#### Factors Reported Weekly:

Dun Reports	1931	1930	P.C.
Bank Clearings.....	\$6,377,743,000	\$8,287,230,000	-23.0
Commodity Price Advances.....	17	18	...
Commodity Price Declines.....	38	38	...
Insolvencies (number).....	451	441	+ 2.3

#### Industrial Activity

†Crude Oil Output (barrels).....	2,555,550	2,480,350	+ 3.0
*Electric Power Output (kwh).....	1,642,858	*1,691,750	- 2.9
Freight Car Loadings.....	757,793	919,781	-17.6

#### Factors Reported Monthly:

##### Agriculture

†Cotton Consumption (bales).....	455,388	405,236	+12.4
†Cotton Exports (bales).....	255,408	185,053	+27.5

##### Dun Reports

Price Index Number.....	\$145,598	\$169,352	-14.2
Insolvencies (number).....	1,983	2,028	- 2.2
Insolvencies (liabilities).....	\$60,997,853	\$39,826,417	+34.7

##### Foreign Trade

Merchandise Exports.....	\$187,000,000	\$294,701,000	-36.5
Merchandise Imports.....	176,000,000	250,343,000	-29.7

##### Industrial Activity

Building Permits.....	\$89,087,118	\$119,421,575	-25.4
Pig Iron Output (tons).....	1,463,220	2,639,537	-44.5
Steel Output (tons).....	1,091,853	2,075,414	-47.4
Unfilled Steel Tonnage.....	3,404,616	4,022,055	-15.4
†Daily average production. ‡Domestic consumption. *(000) omitted.			

## INSOLVENCIES FOR WEEK SLIGHTLY FEWER

All Geographical Divisions Except Pacific Coast Show Decrease

Insolvencies in commercial lines continue somewhat in excess of those reported at this time last year, although there is another quite substantial reduction this week from the recent preceding weeks. For this week, defaults in the United States number 451, which is 25 less than the 476 reported for the preceding week. When compared with the total for the same week of 1930, however, there is an increase of 10, or only 2.3 per cent. The largest number of failures was in the East, or 157; in the West there were 116; in the South 103 and for the Pacific Coast 75, all of the geographical sections showing a decrease from last week excepting the Pacific Coast where there was a small gain.

Of the total of 451 insolvencies, 273 had liabilities over \$5,000 in each instance. This was a

decrease of 26 from the number that made up this class of insolvencies for the week previous. It is an increase, however, of 12 over the 261 with liabilities in excess of \$5,000 set down for the same week of 1930.

The insolvency record of Canada this week shows 43 failures, compared with 42 for the earlier period. The total of the current week is an increase of 7 over the 36 defaults for the same week a year ago.

SECTION	Week Aug. 13, 1931		Week Aug. 6, 1931		Week July 30, 1931		Week Aug. 14, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	109	157	121	181	124	193	114	165
South .....	51	103	68	107	52	88	53	86
West .....	76	116	87	119	103	148	87	117
Pacific .....	37	75	45	69	24	54	27	73
U. S. ....	273	451	299	476	303	483	281	441
Canada .....	26	43	27	42	22	46	19	36

## FIRM UNDERTONE IN GENERAL GRAIN PRICES

Heavy Advances Made by Wheat, but Corn Closes at Lower Level

The grain, with the exception of corn, displayed a fairly firm undertone on the Chicago Board of Trade during much of the week. The price changes were narrow during the later periods of trading.

### Wheat Makes Good Advance

Wheat scored a gain of  $1\frac{1}{4}$ c. to  $1\frac{1}{2}$ c. on Monday, despite the bad break in cotton, and an unexpectedly large increase in the visible supply figures. The combined Spring and Winter wheat crop estimate, released after the close of Monday trading, totalled 893,582,000 bushels, which was a moderate gain over the estimate of the preceding month, and compared with 863,430,000 bushels harvested last year. Prices dipped a major fraction Tuesday, as a result, but came back in good fashion Wednesday, when small primary receipts brought an advance of  $\frac{7}{8}$ c. to  $1\frac{1}{8}$ c. Delayed harvesting in the Northwest, due to rain, explained partly the light shipments.

### Corn Loses Early Gains

Corn took part in the Monday advance, but broke sharply on Tuesday for a loss of  $\frac{3}{4}$ c. to 2c., following the federal crop report. This, at 2,774,301,000 bushels, was nearly 200,000,000 bushels less than on July 1, but sharply higher than the total of 2,093,352,000 bushels last year. All deliveries of the yellow cereal, except May, scored new lows for the crop Wednesday, but recovered for an irregular closing of  $\frac{5}{8}$ c. off to 1c. up. September corn was acutely weak Thursday, losing  $1\frac{1}{8}$ c., but the other deliveries held fairly steady.

Oats and rye were strong on Monday, in anticipation of a bullish crop estimate, but nearly cancelled these advances the next day. Thereafter, they seesawed, gaining a major fraction to a cent Wednesday and retreating fractionally Thursday.

The United States visible supply of grains for the week, in bushels, was: Wheat 220,943,000, up 8,269,000; corn, 8,754,000, up 561,000; oats, 9,191,000, up 1,799,000; rye, 9,062,000, off 8,000; and barley, 3,593,000, up 167,000.

Daily closing quotations of grain options in the Chicago market follow:

	Fri. Aug. 7	Sat. Aug. 8	Mon. Aug. 10	Tues. Aug. 11	Wed. Aug. 12	Thurs. Aug. 13
<b>WHEAT:</b>						
September .....	50 $\frac{1}{4}$	48 $\frac{3}{4}$	50	49 $\frac{1}{4}$	50 $\frac{1}{4}$	50
December .....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$
March .....	57	55 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
<b>CORN:</b>						
September .....	52	49 $\frac{1}{2}$	50 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$
December .....	41 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39	39 $\frac{1}{2}$	39 $\frac{1}{2}$
March .....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
<b>OATS:</b>						
September .....	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22	22 $\frac{1}{2}$	22 $\frac{1}{2}$
December .....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
March .....	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
<b>RYE:</b>						
September .....	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
December .....	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
March .....	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Thursday .....	2,531,000	981,000	1,000	175,000
Friday .....	2,722,000	204,000	6,000	226,000
Saturday .....	2,303,000	616,000	8,000	249,000
Monday .....	3,493,000	240,000	1,000	458,000
Tuesday .....	1,688,000	68,000	12,000	264,000
Wednesday .....	1,841,000	378,000	4,000	363,000
Total .....	14,578,000	2,487,000	32,000	1,735,000
Last year .....	20,915,000	3,461,000	80,000	3,631,000

Dun's Review

## FURTHER RECESSION IN PLUMBING SUPPLY TRADE

Production and Sales Strike Lowest Level in Years, due to Building Trade Inactivity—Prices below 1930 Average

Statistical evidence discloses that approximately 80 per cent. of all plumbing materials sold is installed in connection with new homes, while about 20 per cent. is placed in public buildings and industrial projects. In the Cincinnati district, home building during the past two years has been in the minority.

This recession has been consistent throughout the entire first six months of the year, and current orders are restricted. Because of mild temperatures prevailing during the Winter months, the demand for repair work was limited, and the movement of heating equipment likewise was light. Prices have been on bottom levels for some time.

### Country Sales Up

Jobbers and manufacturers of plumbing supplies in the St. Louis district report both production and sales 10 to 15 per cent. below the record for the comparative period of 1930. As the industry is dependent largely upon building construction, it has suffered severely from inactivity in this direction.

There has been some stimulation in the sale of replacements, as dealers are offering liberal terms and lower prices than for a long time. Business in country districts has shown an improvement recently, due to better agricultural conditions. Prices average about 25 per cent. less than those of a year ago.

### All Metal Prices Weaker

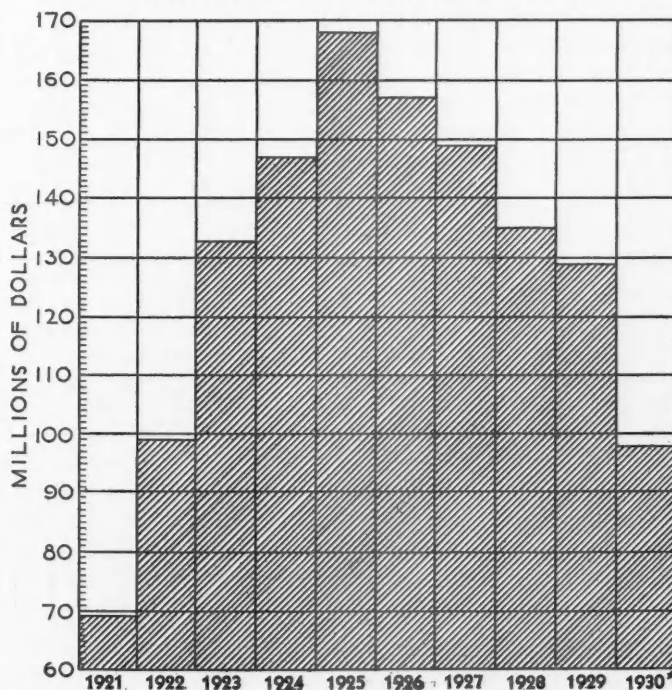
General conditions in the plumbing supply trade in the Baltimore district do not show much improvement, when compared with the situation of

last Spring. The sales volume still is off, the present unit turnover, as well as the monetary returns being under the level of a year ago. In order to offset the sales drop, some jobbers have added side lines, such as water heaters, refrigerators and pumps.

The price trend during the past year has been downward, and quotations today are substantially lower than they were in 1930. The weakness of the metals markets has depressed prices of plumbing materials, but current quotations are firm. Brass goods and copper are down, and zinc is cheaper than for years.

### Production of Plumbing Supplies

(Pipe, Vitreous China and Sanitary Ware not Included)



\* Estimated.  
As nearly 80 per cent. of all plumbing supplies sold are installed in new homes, and 20 per cent. in industrial projects and public buildings, the course of the industry follows closely the trend of building activity.

### Stocks Lower than Normal

There was a declining market for plumbing supplies in the Boston district during 1930, and business thus far in the current year has dropped about 30 per cent. below the total for the comparative period last year. As stocks are low, early replenishment is expected. Prices of brass goods are off from 10 to 25 per cent.; enamelware and crockery are down 15 per cent.; and iron goods 10 to 20 per cent.

### Outlook Uncertain

General conditions in the plumbing supply trade at Denver are not good. Sales have fallen off during the past few months about 41 per cent., due to the large decrease in building work. Prices are about 5 per cent. lower than they were at this time a year ago, and further decreases are considered likely. The outlook is not favorable for an immediate improvement. There has been a slight betterment in collections.



## BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

**BALTIMORE** Despite a lack of rain in some sections of Maryland, the agricultural outlook is now more promising than it was a year ago, and some yields are likely to be bumper crops. The apple, peach and pear harvests will be double last year's production, it is believed. Normally, Autumn months are accompanied by some trade expansion and authorities are of the opinion that the coming Fall will not prove an exception to the general rule, notwithstanding the prolonged depression from which the country is now slowly emerging.

**BIRMINGHAM** A further recession in industrial activity is reported, iron and steel operations being steadily reduced and the largest producer recently closed its Ensley rail mill for an indefinite period. No improvement is noted in the demand for pig iron which continues poor, and coal production is well below that of last year at this period.

Both wholesale and retail sales continue slow, and lower commodity prices, coupled with special sales effort, have failed to overcome the seasonal lull, which is more marked at present than for a number of years.

**BOSTON** Conditions in the shoe trade and woollens and textiles continue favorable, but cotton goods have been somewhat unfavorably influenced by the recent drop in the prices of raw cotton. Just at present, there has been a falling off in the demand for finished cotton goods, but it is expected that lower prices will eventually stimulate the demand. Manufacturers of fine goods are less affected by price adjustments, and their stocks are low, with more unfilled orders than at this time last year.

**BUFFALO** A waiting attitude is manifest and Midsummer sales, which have been in full swing during the week, have been somewhat disappointing from the retailers' point of view. Hopes are now centered on Fall demands with regular offerings of new designs. Men's wear is moving slowly on regular lines, and price concessions do not appear to draw trade as in former years. Department store sales for the week have dropped behind about 10 per cent.

**CHICAGO** Cool weather had an adverse effect on retail trade, which was slower than it was a week earlier. Wholesale trade likewise was quieter. Factory operations, with the exception of some of the local radio manufacturers, are low, but an upturn in September is expected.

The livestock market was irregular. The demand for quality yearling steers sent them to a new top for the season on Tuesday, but the common grades of cattle dragged. The better grades of hogs

advanced 10c. on Monday, but lost the gain the next day.

**CINCINNATI** With the near termination of vacation periods, and the early preparation for Fall, business in general presents a more hopeful outlook. In the retail trade, August clearance sales hold the center of interest, and leading department stores report good results. Since May 15, when shoe manufacturers started production of Fall orders, operations have continued steadily on capacity proportions.

**DETROIT** Although trade among retailers continues uneven, some merchants are showing a gain in sales totals, as compared with the record of 1930. Among wholesalers, Fall activity has begun, but on a slightly smaller scale than was expected. Nevertheless, evidences of better sentiment are growing more numerous.

**KANSAS CITY** Local retail merchants report sales a little better for the first week of August, as compared to the total for the closing week of July. Wholesalers are holding "Market Week" here now and visitors, so far, have been coming in fairly strong. Sales by the distributors have been rather slow, although it is expected that there will be a fair amount of business booked for the usual Fall requirements.

**LOS ANGELES** Merchandising has been characterized by a general stability and volume during the week, which are reported as satisfactory to the larger stores. Cooler weather has created a demand for Fall wearing apparel, particularly for millinery and women's suits. In the wholesale trade, a better demand is apparent for dry goods and hardware, with prices, generally, firmer. Sales of chain stores are improving.

**MEMPHIS** Efforts to stimulate buying at retail are finding a fair response, but with small movement of anything other than items of unusual value. The utility feature is being given marked emphasis. An improvement in the early Fall is generally anticipated. More activity in public work is helping the labor situation.

**NEWARK** High temperatures continue to stimulate demand for Summer weight wearing apparel. The textiles now are the most active items in retail distribution, while footwear, particularly sport shoes, also are selling fairly well. It is between seasons for automobiles; sales of new cars are quiet, though accessories are selling in large volume. Industry as a whole continues very quiet. Manufacturers of metal specialties and advertising novelties report receiving fair-sized orders.



## DISTRICT OFFICES OF R. G. DUN & CO.

**NEW HAVEN** Wholesale and retail merchants report a decline in volume of sales of about 10 per cent., as compared with that of two months ago. Manufacturing establishments are operating on short-time schedules, with but a slight improvement in the number of working hours, compared with the record of the previous three months.

**NEW ORLEANS** Retailers report a fair volume of business in seasonable merchandise, and department stores are handling a larger number of packages than for the same period a year ago. The government report on cotton caused a sharp decline in quotations, but it did not bring about the trading anticipated. There has been only a moderate demand for rice. The sugar market continues quiet, with quotations unchanged.

**PHILADELPHIA** While the seasonal lull is evident in most branches of business in this district, preparations are being made for a satisfactory Fall trade. Wool manufacturers are finding a pronounced improvement in outlook. With dress manufacturers, business is about on a par with the record at this time last year, while with makers of knitted sport coats and sweaters there are indications of a better demand.

**PITTSBURGH** Merchandising, as a whole, still reflects restricted buying power and lower dollar values. August retail trade is being pegged up by special sales and, with department stores, individual transactions for the month thus far compare favorably with those of last year. Actual money turnover, however, is about 10 per cent. less. Stocks with retailers are reported 15 per cent. under those of a year ago, and buying continues on a close basis.

**PORTLAND** Midsummer conditions prevail in retail trade, with distribution about equal to that of last month. Orders on jobbers are fair, but are still confined to filling current needs. Confidence in the future is more generally expressed. There was a small gain in lumber output during the week, but sales were lighter.

Heavy export trading featured operations in the wheat market, with the week's business the largest for many months. Flour prices have declined to the lowest point since the war, and are within 25c. a barrel of the lowest on record here. Shipments of fresh fruits and vegetables from the Pacific Northwest during the week increased to 778 cars.

**ROCHESTER** July life insurance sales were off 46 per cent. from those of July, 1930. Business electricity sales during July were 10 per cent. behind July, 1930, whereas residential electricity sales

advanced 13 per cent. over those for the same period. Value of building permits issued during July in the Rochester district were 81 per cent. above those for July, 1930. Public construction program is moving at above normal level. No improvement in industry is noticeable, as yet. Crops, generally, are good.

**ST. LOUIS** Wholesale trade and manufacturing still are below normal, although there has been some noticeable increase in the output of shoes; men's clothing also has increased, to some extent. Dry goods, while better than it has been, still is slow, but hardware business is on the increase. Retail business locally is but fair, and the general labor situation has improved but slightly.

Notwithstanding that the revival of business has been slower than was anticipated, there is a better feeling among the trade than for some time, and most dealers and jobbers are now making preparations for Fall trade which they anticipate will show an improvement.

**SAN FRANCISCO** There are numerous indications of an upward trend in general business. Sales of department stores have shown increases which are considered satisfactory, and Fall goods are moving faster than anticipated. Employment has shown a general increase of about 4 per cent. in all lines.

There was considerable building activity during the past week, particularly in the small house group, which showed a gain of about 2 per cent. Men's and women's shoes are moving well, and there has been an improvement in the output of manufacturers of dresses and women's wear.

**SEATTLE** In both the retail and wholesale trades, a more cheerful note is heard. Collections are improving slightly, and there is a trend, in most lines, toward increased volume. With the opening of the Textile Tower in the city, a number of knitwear and dress manufacturing concerns have been attracted to the city. Retail lines continue on about the same level as during the previous week, but wholesale lines are showing a slight improvement.

**TWIN CITIES (St. Paul-Minneapolis)** The lower temperatures and fairly general rains throughout most of the district not only benefited the crops, but also caused better sentiment in trade circles. It is generally conceded, however, that the damage done to the crops by heat and grasshoppers has materially reduced the buying power in some sections. The Twin City semiannual market week held from the 3rd to the 8th of the month had a fair attendance, with dry goods, millinery and wearing apparel receiving the most benefit from it.

# WEEKLY QUOTATION RECORD OF

## Trend Toward Stability Gains

While commodity prices in wholesale markets this week continued to move toward a generally lower level, advances constituted 45 per cent. of the total alterations, contrasting with 49 per cent.

last week. The 38 declines were less by one than those of a week ago, and were identical with the total for the comparative week of 1930.

The position of wool remains extremely firm, and dairy products continue the strongest items of the foodstuffs group. The most pronounced weak-

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice.....100 lb +.10	4.60	4.50	7.00		<b>FAS Plain Red Gum,</b>				
Red kidney, choice..... " - .25	6.25	6.50	12.00		4/4" .....per M ft.	80.00	80.00	102.00	
White kidney, choice..... " - .25	5.75	6.00	9.50		<b>FAS Ash 4/4".....</b> " " "	104.00	104.00	110.00	
<b>COFFEE:</b> No. 7 Rio.....lb + 1/8	5 5/8	5 1/2	7 1/2		<b>FAS Poplar, 4/4", 7 to</b>				
Santos No. 4..... " - 1/8	8 1/2	8 3/8	11 3/4		17" ..... " " "	82.00	82.00	95.00	
<b>DAIRY:</b>					<b>Beech, No. 1 Common,</b>				
Butter, creamery, extra.....lb + 3/4	29	25 1/4	39 1/4		4/4"..... " " "	48.00	48.00	50.00	
Cheese, N. Y., fancy..... " + 1/4	14 1/4	14	24		<b>FAS Birch, Red 4/4".....</b> " " "	100.00	100.00	120.00	
Eggs, nearby, fancy.....doz + 1 1/2	33	31 1/4	40		<b>FAS Cypress, 4/4".....</b> " " "	82.50	82.50	87.50	
Fresh, gathered, extra firsts..... " + 1	23 1/2	22 1/2	26		<b>FAS Chestnut, 4/4".....</b> " " "	75.00	75.00	80.00	
<b>DRIED FRUITS:</b>					<b>No. 1 Com. Mahogany,</b>				
Apples, evaporated, fancy.....lb - 1/4	10	10 1/4	13		(African), 4/4"..... " " "	155.00	155.00	160.00	
Apricots, choice..... " - 2	9 1/2	11 1/2	11		<b>FAS H. Maple, 4/4".....</b> " " "	80.00	80.00	90.00	
Citron, imported..... " + 1 1/2	16 1/2	15	21		<b>Canada Spruce, 2x4".....</b> " " "	30.00	30.00	35.00	
Currents, cleaned, 50-lb. box..... " + 1 1/2	11 1/2	11 1/4	11 1/4		<b>N. C. Pine, 4/4", Edge</b>				
Lemon Peel, Imported..... " + 1 1/2	16 1/2	16 1/2	14 1/2		Under 12" No. 2 and				
Orange Peel, Imported..... " + 1 1/2	17	17	15 1/2		Better..... " " "	42.00	42.00	46.50	
Peaches, Cal. standard..... " + 1 1/2	7 1/4	7 1/4	10 1/2		<b>Yellow Pine, 3x12".....</b> " " "	58.00	58.00	64.00	
Prunes, Cal. 40-50, 25-lb. box..... " + 1 1/2	6	6	7 1/4		<b>FAS Basswood, 4/4".....</b> " " "	76.00	76.00	79.00	
<b>FLOUR:</b> Spring Pat.....196 lbs - .15	4.25	4.40	5.00		<b>Douglas Fir, Water</b>				
Winter, Soft Straights..... " + .10	3.20	3.10	4.15		Ship, c. 1 ft., N. Y.				
Fancy Minn. Family..... " + .35	5.95	5.60	6.45		2x4", 18 feet..... " " "	23.00	23.00	25.25	
<b>GRAIN:</b> Wheat, No. 2 R.....bu - 1 1/4	64 1/4	65 1/4	1.00 3/4		<b>Cal. Redwood, 4/4".....</b> " " "				
Corn, No. 2 yellow..... " - 4 1/4	68 3/4	73 1/2	1.15 1/2		<b>Clear.....</b> " " "	71.00	71.00	75.00	
Oats, No. 3 white..... " - 1 1/4	31 1/2	33	48 1/2		<b>North Carolina Pine</b>				
Rye, No. 2, F.O.B..... " - 5/8	37 3/4	38 1/2	71 1/2		Roofers, 13/16x6"..... " " "	24.25	24.25	28.00	
Barley, malting..... " + 1 1/4	58 3/4	57	73 3/4		<b>NAVAL STORES:</b> Pitch.....bbl	5.50	5.50	7.00	
Hay, No. 1.....100 lbs	1.20	1.20	1.40		Rosin "B"..... " - 10	3.90	4.00	5.15	
<b>HOPS:</b> Pacific, Fr. '30.....lb	22	22	21		<b>Tar, kiln burned.....</b> " " "	10.00	10.00	13.00	
<b>MOLASSES AND SYRUP:</b>					<b>Turpentine, carlots.....gal - 1/4</b>	85 1/4	36	41 1/4	
Blackstrap.....bbls.....gal	10	10	17		<b>PAINTS:</b> Litharge, com'l Am. lb	13 1/4	13 1/4	8	
Extra Fancy..... " + 1 1/2	54	54	60		Red Lead, dry.....100 "	13 1/4	13 1/4	9	
<b>FEAS:</b> Yellow split, dom. 100 lbs	4.00	4.00	5.25		<b>White Lead in Paste.....lb</b>	13 1/4	13 1/4	13 3/4	
<b>PROVISIONS, Chicago:</b>					" dry..... " " "	13 1/4	13 1/4	7 1/4	
Beef Steers, best fat.....100 lbs - .15	8.10	8.25	11.50		<b>Zinc, American.....</b> " "	6 1/2	6 1/2	6 1/2	
Hogs, 220-250 lb. w'ts..... " - .15	7.10	7.25	9.80		" F. P. R. S..... " "	9 3/4	9 3/4	9 3/4	
Lard, N. Y., Mid. W..... " - .15	7.65	7.80	11.45		<b>ADVANCES 0; DECLINES 2.</b>				
Pork, mess.....bbl	21.75	21.75	30.55						
Lamb, best fat, natives.....100 lbs	7.75	7.75	10.75						
Sheep, fat ewes..... " - .10	2.90	3.00	3.00						
Short ribs, sides l'ce..... " + 1/2	7.50	7.50	14.00						
Bacon, N. Y., 140 down.....lb + 1/4	12 1/4	11 3/4	15 3/4						
Hams, N. Y., 18-20 lb..... " + 1/4	13 1/4	13 1/4	19 1/4						
Tallow, N. Y., sp. loose..... " + 1/4	3 3/4	3 3/4	5 1/4						
<b>RICE:</b> Dom. Long grain, Fancy.....lb	6	6	6						
Blue Rose, choice..... " + 1/4	3 3/4	3 3/4	4 5/8						
Foreign, Japan, fancy..... " + 1/4	3 3/4	3 3/4	4 1/2						
<b>SPICES:</b> Mace, Banda No. 1.....lb	52	52	63						
Cloves, Zanzibar..... " + 1/4	20	20	28 1/4						
Nutmegs, 105s-110s..... " + 1/4	16	16	19						
Ginger, Cochín..... " + 1/4	8 1/4	8 1/4	16						
Pepper, Lampung, black..... " - 1/4	11 1/4	12	16 3/4						
" Singapore, white..... " + 1/4	18	18	22 1/2						
" Mombasa, red..... " + 1/4	20	20	18						
<b>SUGAR:</b> Cent. 98.....100 lbs	3.50	3.50	3.18						
Fine gran., in bbls..... " + 1/4	4.75	4.75	4.50						
<b>TEA:</b> Formosa, standard.....lb	12	12	12						
Fine..... " + 1/4	22	22	28						
Japan, basket fired..... " + 1/4	12	12	14						
Congou, standard..... " + 1/4	12	12	12						
<b>VEGETABLES:</b> Cabbage (Jersey)									
bakt..... " + .25	75	50	75						
Onions (Jersey), Yel.....bkt	50	50	65						
Potatoes, L. I.....bbl	2.00	2.00	3.00						
Turnips, Can., Rutabaga.....bag	1.00	1.00	1.25						
<b>ADVANCES 12; DECLINES 15.</b>									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered.....1000	10.50	10.50	15.00		<b>BURLAP, 10 1/4-oz. 40-in.....yd - 1/8</b>	5	5 1/2	6 1/4	
Portland Cement, N. Y., Trk.					8-oz. 40-in..... " - 1/8	3 3/4	4	4 1/4	
loads, delivered.....bbl	1.66	1.66	2.60		<b>COTTON GOODS:</b>				
Chicago, carloads..... " + 1/4	1.85	1.85	1.95		Brown sheetings, stand.....yd - 1/4	6 1/4	6 1/2	10	
Philadelphia, carloads..... " + 1/4	2.35	2.35	2.50		Wide sheetings, 10-4..... " "	46	46	56	
Lath, Eastern spruce.....100	3.65	3.65	4.25		Bleached sheetings, stand..... " "	15 1/2	15 1/2	17	
Lime, hyd., masons, N. Y.....ton	13.00	13.00	14.00		Medium..... " "	10 1/2	10 1/2	10 1/4	
Shingles, Cyp., Pr. No. 1.....1000	10.00	10.00	13.00		Brown sheetings, 4 yd..... " - 1/4	5 1/2	5 1/2	7 1/4	
Red Cedar, Clear, rail..... " + 1/4	3.20	3.20	3.96		Standard print..... " - 1/4	7	7 1/4	8	
<b>LUMBER:</b>					Brown drills, standard..... " - 1/4	7	7 1/4	10 1/4	
White Pine, No. 1 Barn,					Staple ginghams..... " - 1/4	7	7	10	
1x4".....per M ft.	54.50	54.50	60.00		Print cloths, 38 1/2-in. 64x60..... " - 1/4	4 1/4	4 1/4	5	
<b>FAS Quartered Wh. Oak,</b>					Hose, belting, duck..... " - 3/4	20 1/2	21 1/4	30	
4/4"..... " " "	154.00	154.00	154.00		<b>HEMP:</b> Midway, Fair Current.....lb	5 3/4	5 3/4	9 1/2	
<b>FAS Plain Wh. Oak,</b>					JUTE: first marks..... " "	3 3/4	3 3/4	4 1/4	
4/4"..... " " "	115.00	115.00	110.00		<b>RAYON:</b>				
					Den. Fil.				
					a 150 22-32.....	75	75	95	
					b 150 40.....	1.60	1.60	1.60	
					a Viscose Process, b. Cellulose				
					Acetate.				
					<b>SILK:</b> Italian Ex. Clas.....lb - 5	2.37	2.42	3.35	
					Japan, Extra Crack..... " - 12	2.48	2.60	3.10	
					<b>WOOL:</b> Boston:				
					Average, 25 quot.....lb + 8	39.92	39.84	48.72	
					Ohio & Pa. Fleeces:				
					Delaine Unwashed..... " "	25	25	30	
					Half-Blood Combing..... " "	24	24	30	
					Half-Blood Clothing..... " "	20	20	25	
					Common and Braid..... " "	17	17	24	

# WHOLESALE COMMODITY PRICES

ness developed in the grain markets and in cotton. The unstability of the latter group was brought about largely by the government report, the publication of which was followed by active liquidation that forced quotations on almost all items to a lower level. The declines, however, were all frac-

tional. A further recession was noted in silk quotations.

On the other hand, metals were largely unchanged, except for a downward revision in pig iron at Philadelphia, which was the first alteration in that item in several weeks.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb		42	42	48
Delaine Unwashed.....lb	23	23	27		Soda ash, 58% light.....100 "	1.15	1.15	1.32	
Half-Blood Combing....."	22	22	27		Soda benzoate....."	40	40	50	
Half-Blood Clothing....."	20	20	25		ADVANCES 1; DECLINES 2.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	21	20	25		Pig Iron: No. 2X, Ph.....ton - 25	16.76	17.01	19.76	
Quarter-Blood....."	21	20	28		No. 2 valley furnace....."	17.00	17.00	18.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	18.76	18.76	20.26	
Ordinary Mediums....."	20	19	26		No. 2 South Cincinnati....."	14.69	14.69	16.69	
Kr., W. Va., etc.: Three-eighths					Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Blood Unwashed....."	26	25	33		Forging, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."	24	24	33		Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Texas, Scoured Basis:					O-h rails, by., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	58	58	73		Iron bars, Chicago.....100 lb	1.70	1.70	1.75	
Fine, 8 months....."	50	50	68		Steel bars, Pittsburgh....."	1.60	1.60	1.65	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.65	
Northern....."	51	51	65		Shapes, Pittsburgh....."	1.60	1.60	1.65	
Southern....."	46	46	60		Sheets, black No. 24, Pitts-				
Oregon, Scoured Basis:					burgh....."	2.40	2.40	2.45	
Fine & F. M. Staple....."	60	60	73		Wire Nails, Pittsburgh....."	1.90	1.80	2.05	
Valley No. 1....."	52	52	67		Barb Wire, galvanized," +10				
Territory, Scoured Basis:					Pittsburgh....."	2.55	2.55	2.80	
Fine Staple Choice....."	62	61	75		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	55	55	70		burgh....."	2.90	2.90	3.10	
Fine Clothing....."	55	58	65		Coke, Connellsville, oven.....ton	2.40	2.40	2.50	
Pulled: Delaine....."	70	70	80		Furnace, prompt ship....."	3.50	3.50	3.50	
Fine Combing....."	68	68	67		Foundry, prompt ship....."	23	23	22	
Coarse Combing....."	43	43	47		Aluminum, pig (con lots)....lb	6 5/8	6 5/8	7 1/4	
California AA....."	65	65	75		Antimony, ordinary....."	7 1/2	7 1/2	10 1/4	
WOOLEN GOODS:					Copper, electrolytic....."	4 1/2	4 1/2	4 1/2	
Standard chevlot, 14-oz.....yd - 12 1/2	1.17 1/2	1.30	1.46		Zinc, N. Y....."	4 1/2	4 1/2	4 1/2	
Serge, 14-oz....."	1.65	1.65	1.80		Lead, N. Y....."	2 1/2	2 1/2	2 1/2	
Serge, 16-oz....."	2.28	2.28	2.31		Tin, N. Y....."	5.00	5.00	5.25	
Fancy cassimere, 13-oz....."	1.82 1/2	1.82 1/2	2.35		Tinplate, Pittsburgh, 100-lb. box				
36-in. all-worsted serge....."	45	45	52 1/2		ADVANCES 2; DECLINES 2.				
36-in. all-worsted Pan....."	45	45	51 1/2		MISCELLANEOUS				
Broadcloth, 54-in....."	2.80	2.80	3.75		COAL: f.o.b. Mines.....ton				
ADVANCES 1; DECLINES 11.					Bituminous:				
DRUGS AND CHEMICALS					Navy Standard....."	2.15	2.15	2.10	
Acetanilid, U.S.P., bbls.....lb	36	36	36		High Volatile, Steam....."	1.25	1.25	1.25	
Acid, Acetic, 28 deg.....100 "	2.60	2.60	3.11		Anthraxite, Company:				
Carbolic, cans....."	17	17	17		Stove....."	7.80	7.80	9.00	
Citric, domestic....."	37 1/2	37 1/2	46		Egg....."	7.55	7.55	8.50	
Muriatic, 18".....100 "	1.00	1.00	1.00		Nut....."	7.55	7.55	8.50	
Nitric, 52"....."	6.50	6.50	6.50		Pea....."	5.55	5.55	4.70	
Oxalic, spot....."	10 1/2	10 1/2	11 1/4		DYE-STUFFS—Bi-chromate				
Sulphuric, 60"....."	55	55	55		Potash, am.....lb	8%	8%	9	
Tartaric crystals.....100 "	31 1/2	31 1/2	35 1/2		Cochineal, silver....."	52	52	60	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Cutch, Rangoon....."	10 1/2	10 1/2	10	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2		Gambler, Plantation....."	7%	7%	7%	
" wood 95%....."	44	44	44		Indigo, Madras....."	1.25	1.25	1.25	
" denatured, form 5....."	22	22	39		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Alum, lump.....lb	3.25	3.25	3.50		FERTILIZERS:				
Ammonia, anhydrous....."	15 1/2	15 1/2	15		Bones, ground steamed, 1 1/4,				
Arsenic, white....."	4	4	4		am., 60% bone phosphate,				
Balsam, Copaliba, S. A....."	20	20	28		Chicago.....ton	25.00	25.00	28.00	
Fir, Canada.....gal	10.00	10.00	11.00		Muriate potash 80%....."	37.15	37.15	37.15	
Peru....."	1.50	1.50	1.70		Nitrate soda.....100 lbs	2.05	2.05	1.99	
Bicarbonate Soda, Am., 100 lbs	2.64	2.64	2.25		Sulphate of ammonia, do-				
Bleaching powder, over					mestic, delivered....."	1.60	1.60	1.85	
34%....."	2.00	2.00	2.00		Sulphate potash bs. 90%.....ton	48.25	48.25	48.25	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		OILS: Cocoonat, Spot, N. Y.....lb - 1/4	4	4 1/4	6 1/4	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		China Wood, bbls., spot....."	42	42	7%	
Calomel, American.....lb	1.82	1.82	2.05		Cod, Newfoundland.....gal	42	42	60	
Camphor, slabs....."	53	53	56		Corn, crude Mill.....lb - 1/4	6%	6 1/4	7 1/4	
Castile Soap, white.....case	15.00	15.00	15.00		Cottonseed, spot....."	6	6 1/4	8 1/4	
Castor Oil No. 1, Oil No. 2....."	10 1/2	10 1/2	11 1/4		Lard, Extra, Winter st....."	8 1/4	8 1/4	11	
Caustic Soda, 76%.....100 "	2.25	2.25	2.95		Linseed, city raw, carlots....."	8 1/4	8 1/4	13%	
Chlorate potash....."	8	8	8		Neatsfoot, pure....."	9%	9%	13	
Chloroform, U.S.P....."	25	25	27		Rosin, first run....."	50	50	58	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Soya-Bean, tank, cars, M. W.....lb	6	6	8 1/4	
Cream tartar, domestic.....lb	23 1/4	23 1/4	25 1/4		Petroleum, Pa. cr., at well.....bbl	1.50	1.50	1.92 1/4	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Kerosene, wagon, delivery.....gal	17	17	15	
Formaldehyde....."	6	6	8 1/2		Gas'e auto in gar., sf. bbls....."	13%	13%	14%	
Glycerine, C. P. in drums....."	12 1/2	12 1/2	13		Wax, ref. 125 m. p.....lb	3 1/4	3 1/4	3%	
Gum-Arabic, Amber....."	9	9	15		PAPEE: Newsroll Contract.....	57.00	57.00	62.00	
Benzoins, Sumatra....."	29	29	9		Book, S. & S. C.....lb	5 1/4	5 1/4	6	
Gamboge, pipe....."	75	75	90		Writing, tub-sized....."	10	10	10	
Shellac, D. C....."	38	38	43		No. 1 Kraft....."	4 1/4	4 1/4	5%	
Tragacanth, Aleppo 1st....."	1.35	1.35	1.35		Sulphite, Domestic, 6l.....100 "	2.25	2.25	3.00	
Licorice Extract....."	18	18	18		Old Paper No. 1 Mix....."	20	20	22	
Powdered....."	33	33	33		PLATINUM				
Menthol, Japan, cases....."	3.75	3.35	4.00		RUBBER: Up-River, fine.....lb - 1/4	8 1/4	8 1/4	13	
Morphine, Sulp., bulk.....oz	7.95	7.95	8.95		Plan, 1st Latex, crude....."	5%	6	10 1/4	
Nitrate Silver, crystals....."	21 1/2	22 1/4	27 1/2		ADVANCES 1; DECLINES 6.				
Nux Vomica, powdered.....lb	8	8	8		TOTAL ADVANCES.....	17	19	18	
Opium, jobbing lots....."	12.00	12.00	12.00		TOTAL DECLINES.....	38	39	38	
Pinkster Oil No. 1, Oil No. 2....."	82.00	96.00	119.00						
Quinine, 100-oz. tins.....oz	40	40	47						
Rochelle Salts.....lb	81	18	19						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 "	90	90	90						
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/4						



## NATIONAL MONEY AND CREDIT CONDITIONS

Industrial Requirements Stronger than for Several Weeks, and Country  
Loans Continue Large—Collections Average Fair

### MONEY MARKETS

#### In Eastern Districts

**Boston** Money continues plentiful in the local market and rates still are low, time money going at 3 to 3¾ per cent. Commercial paper is 2 to 2½ per cent., while the quick call rate is around 2½ per cent.

**Philadelphia** Local banks report an abundance of funds, but demand continues light. Rates generally quoted are: Call money, 3 to 4 per cent.; commercial loans, 4½ to 6 per cent.; and commercial paper, 2 to 2½ per cent.

**Rochester** Although collections continue slow, the showing is somewhat better than for the week previous.

#### In South and Southwest

**St. Louis** Demand for funds from commercial and industrial sources are light. Commercial paper is quoted at 2 to 4 per cent.; collateral loans from 4½ to 5 per cent.; and cattle loans from 5 to 6 per cent.

**Atlanta** The demand for commercial loans still is quiet, although deposits continue steady. There has been no change of consequence in interest rates.

**Dallas** There has been a slight increase in the demand for loans from agricultural districts and from manufacturers of certain seasonal lines. The general average, however, still is slow.

#### In Western Districts

**Chicago** Although supply continues to increase, the demand for loans still is light, with commercial paper down to 2 to 2½ per cent., brokers' collateral loans are 3½ to 4 per cent., customers' counter loans, 3¾ to 5½ per cent., and customers' collateral loans, 5 to 6 per cent. In both classes of customers' loans shading by banks is frequent.

**Cincinnati** The outstanding occurrence in the local money market this week was the announcement that the new taxation law required the payment of taxes on all bank deposits. There was virtually no demand for brokerage loans, and commercial transactions were light.

**Kansas City** Country loans were a little stronger during the week, but local demand for funds still is light. Rates range from 4½ to 6 per cent. Savings institutions report deposits steady and withdrawals small.

**Twin Cities (St. Paul-Minneapolis)** Demand for money at local banks continue limited. Commercial paper is quoted at 2 to 2½ per cent. Bank rates range from 3 to 6 per cent.

### COLLECTION CONDITIONS

#### In Eastern Sections

**Boston** Collections in this district continue good, although little gain was noted during the week.

**Philadelphia** Local collections are satisfactory, particularly in the leather and machinery trades.

**Pittsburgh** Local collections are inclined to slowness, but extra attention is bringing fair results.

**Buffalo** Wholesalers report collections as fair, but they still are slow with retailers.

#### In South and Southwest

**St. Louis** Reports from both the wholesale and retail trades show that collections continue slow.

**Baltimore** Improvement continues to gain in the collection situation, with the general average now fair.

**Atlanta** There has been a slight improvement in collections, but generally they still are slow.

**Dallas** Seasonal and current collections in wholesale lines are holding up well. Installment accounts, generally, are showing a better average than open accounts, which are slow.

**Jacksonville** While collections are better than they were a week ago, the average continues slow.

**New Orleans** Collections with retailers have improved, being classed as fair to good.

#### In Western Sections

**Chicago** There has been a slight improvement in collections during the last ten days.

**Cincinnati** Installment collections continue draggy, but in rural sections some improvement is noticeable in commercial accounts.

**Kansas City** There has been a slight improvement in retail collections during the week, but with wholesalers they continue to drag.

**Twin Cities (St. Paul-Minneapolis)** Collections in this district have not improved, being still classed as fair.

**Denver** Local collections continue slow, no marked improvement having been noted during the week.

**San Francisco** Collections in this district are showing a better trend, both in the wholesale and retail trades.

**Los Angeles** There has been almost no gain in collection returns, which continue fair to slow.



# COURSE OF INTERNATIONAL MONEY MARKETS

New York Money Market Remains Quiet, as Foreign Exchanges Move Cautiously—Bank Clearings Slightly Lower

Monetary developments were completely lacking in the New York market, no changes being made in rates for any class of accommodation throughout the week. Funds remain available in almost unlimited quantities, but borrowers find little use for fresh money and it remains a drug on the market. Higher discount rates in European markets have not occasioned any drain from New York, as the situation still looks too uncertain to lenders here. Funds keep piling up, accordingly, and large amounts are reported unloaned every day in the usual channels. Call money on the New York Stock Exchange ruled at  $1\frac{1}{2}$  per cent. for all transactions, while funds overflowed in all sessions into the unofficial street market, where deals were closed at 1 per cent., as a rule.

## Sterling Remains Above Gold Point

Sterling and marks attracted almost equal attention in the foreign exchange market, owing to the unusual situation of both currencies and the kaleidoscopic changes taking place almost daily. The sterling rate moved definitely above the point where gold exports from London to New York and other markets can be made on a profitable basis. The advance was not great. Nor did any material reaction occur when reports of the huge deficit that must be faced by the British Treasury were made known. Trading in German marks proceeded on a more businesslike basis this week, and the quotation represented something more than the nominal figure of recent weeks. When the Reichsbank discount rate was reduced from 15 to 10 per cent., Tuesday, marks recovered to the gold movement point of 23.75c. for cables, and held close to that figure.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri. Aug. 7	Sat. Aug. 8	Mon. Aug. 10	Tues. Aug. 11	Wed. Aug. 12	Thurs. Aug. 13
Sterling, checks...	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, cables...	4.85	4.85	4.85	4.85	4.85	4.85
Paris, checks...	3.91	3.91	3.91	3.91	3.91	3.91
Paris, cables...	3.91	3.91	3.91	3.91	3.91	3.91
Berlin, checks...	23.75	23.75	23.75	23.75	23.75	23.75
Berlin, cables...	23.75	23.75	23.75	23.75	23.75	23.75
Antwerp, checks...	13.92	13.92	13.92	13.92	13.92	13.92
Antwerp, cables...	13.93	13.93	13.93	13.93	13.93	13.93
Liège, checks...	5.22	5.22	5.22	5.22	5.22	5.22
Liège, cables...	5.23	5.23	5.23	5.23	5.23	5.23
Swiss, checks...	19.51	19.51	19.51	19.51	19.51	19.51
Swiss, cables...	19.52	19.52	19.52	19.52	19.52	19.52
Guilders, checks...	40.28	40.28	40.28	40.28	40.28	40.28
Guilders, cables...	40.29	40.29	40.29	40.29	40.29	40.29
Pesetas, checks...	8.57	8.57	8.57	8.57	8.57	8.57
Pesetas, cables...	8.57	8.57	8.57	8.57	8.57	8.57
Denmark, checks...	26.70	26.70	26.70	26.70	26.70	26.70
Denmark, cables...	26.71	26.71	26.71	26.71	26.71	26.71
Sweden, checks...	26.71	26.71	26.71	26.71	26.71	26.71
Sweden, cables...	26.72	26.72	26.72	26.72	26.72	26.72
Norway, checks...	26.70	26.70	26.70	26.70	26.70	26.70
Norway, cables...	26.71	26.71	26.71	26.71	26.71	26.71
Greece, checks...	1.29	1.29	1.29	1.29	1.29	1.29
Greece, cables...	1.29	1.29	1.29	1.29	1.29	1.29
Portugal, checks...	4.45	4.45	4.45	4.45	4.45	4.45
Portugal, cables...	4.46	4.46	4.46	4.46	4.46	4.46
Australia, checks...	8.72	8.72	8.72	8.72	8.72	8.72
Australia, cables...	8.73	8.73	8.73	8.73	8.73	8.73
Montreal demand...	99.65	99.65	99.65	99.65	99.65	99.65
Argentina demand...	28.20	28.20	28.20	28.20	28.20	28.20
Brazil demand...	6.70	6.70	6.70	6.70	6.70	6.70
Chile demand...	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay demand...	45.00	47.00	50.00	50.00	50.00	48.25

## Improvement in Other Currencies

Other important European currencies were generally improved, although gains were modest. Pesetas fluctuated more widely, on the basis of political developments. After early strength this unit dropped lower once more, support being almost entirely lacking, in view of the uncertainties of the internal situation. South American currencies moved irregularly lower, with the drops causing considerable worry. Argentine, Uruguayan and Chilean pesos all remained depressed and at or near the lows of the year, while Brazilian milreis followed a similar course. Canadian dollars remained at a substantial discount in New York.

## Bank Clearings Still Reduced

Bank clearings this week at the leading cities in the United States were \$6,377,743,000, a reduction of 23.0 per cent., compared with the same week of last year. At New York City the amount was \$4,348,997,000, which was 22.2 per cent. less than last year, and the total for all cities outside of New York of \$2,028,746,000 showed a decline of 24.8 per cent. There was a reduction this week from the amount shown last week, which was to be expected, settlements through the banks last week, including those for the first of the month, which are always larger. This week's clearings, however, were in excess of those of two weeks ago. This fact may have significance, as bank settlements in August are customarily at the lowest point of the year. The decline from last year's figures continues quite uniform at most centers, although at some of the Southern cities the loss is not so heavy.

Bank clearings for the week, as reported to R. G. Dun & Co. and average daily bank clearings for the year to date, are compared herewith:

	Week Aug. 13, 1931	Week Aug. 14, 1930	Per Cent.	Week Aug. 15, 1929
Boston	\$318,000,000	\$388,000,000	-18.0	\$465,000,000
Philadelphia	356,000,000	448,000,000	-19.6	529,000,000
Baltimore	74,622,000	76,475,000	-2.4	111,557,000
Pittsburgh	117,092,000	157,238,000	-25.8	190,104,000
Buffalo	34,872,000	43,883,000	-20.6	66,636,000
Chicago	\$27,496,000	\$26,930,000	-37.8	703,177,000
Detroit	97,852,000	132,116,000	-25.9	200,286,000
Cleveland	91,530,000	117,766,000	-22.3	159,514,000
Cincinnati	48,536,000	50,283,000	-7.4	73,155,000
St. Louis	78,000,000	101,300,000	-27.9	140,900,000
Kansas City	80,800,000	125,000,000	-35.4	162,000,000
Omaha	32,044,000	43,039,000	-25.5	50,136,000
Minneapolis	56,624,000	75,580,000	-25.1	102,610,000
Richmond	80,711,000	89,797,000	-22.8	43,196,000
Atlanta	30,500,000	39,581,000	-22.8	55,478,000
Louisville	20,032,000	35,068,000	-42.9	36,603,000
New Orleans	33,428,000	34,420,000	-2.9	42,834,000
Dallas	28,358,000	33,910,000	-16.4	47,033,000
San Francisco	124,797,000	165,000,000	-24.4	219,200,000
Portland	25,344,000	33,412,000	-24.1	43,083,000
Seattle	28,508,000	37,472,000	-23.9	52,232,000
Total	\$2,028,746,000	\$2,699,230,000	-24.8	\$3,493,844,000
New York	4,348,997,000	5,588,000,000	-22.2	9,165,000,000
Total All	\$6,377,743,000	\$8,287,230,000	-23.0	\$12,658,844,000
Average daily:				
August to date..	\$1,123,102,000	\$1,581,661,000	-29.0	\$2,179,518,000
July	1,237,455,000	1,677,199,000	-22.5	2,165,063,000
Second Quarter..	1,433,290,000	1,831,579,000	-21.7	1,972,246,000
First Quarter....	1,404,600,000	1,799,904,000	-22.0	2,216,714,000

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## THE HIDE AND LEATHER MARKETS LESS ACTIVE

Hides Fractionally Lower, but Leather Prices Continue at High Levels—  
Activity in Shoe Output Unabated

The market for domestic packer hides is less active and prices are fractionally lower. One of the chief reasons was a sharp reduction in prices at the River Plate for Argentine frigorifico steers. A leading tanner in the United States purchased 30,000 of the latter descriptions at a record low basis, down to the equivalent of 9½c. per pound c.&f. Operators in Chicago bid as much as 1c. lower this week for domestic packer hides or expressed their views as being that much lower. This would mean 11c. for native, butt branded and heavy Texas steers; 10½c. for Colorados and 10c. for branded cows. Packers refused to consider such a basis, but may have revised their views later. It is said that they had figured on a reduction of supplies in the Argentine, thus bettering their position in Chicago. Some large tanners are reported to be in need of hides. The bulk of the frigorifico steers sold, as noted above, went to one tanner, around 30,000 out of 40,000-odd moved, while another buyer secured the balance. Country hides have shown a slack demand for some weeks back. Extremes have ranged 9 to 9½c. and buffs 7 to 7½c. It is reported that some extremes sold at 9c., but dealers generally will not consider this price, nor under 7½c. for buffs.

Calfskins have remained in a depressed and nominal position. Tanners have been able to supply buying needs from European skins, regarded as better quality and at more attractive terms than in the domestic market. Last trading in Chicago city split weights was at 11c. for 8 to 10 pounds, and 14½c. for 10 to 15 pounds, but these sales could not be duplicated. Packers are accumulating from week to week. Bids are as low as 14c., but packers talk higher prices. In New York, trading has lagged. The three weights are listed anywhere from \$1 to \$1.10, \$1.25 to \$1.35 and \$2 to \$2.10, but there is no set market. Kips sold at \$2 for 12 to 17's, while some Brooklyn skins went as low at \$1.90. Kips in the West have remained dull.

### Sales of Leather to the Argentine

A recent government report states that considerable amounts of foreign leathers have been imported into the Argentine Republic in the past and that favorable indications point to further important purchases by that country in the future. In the past two and one half years this trade has been rather slow, chiefly because of general economic conditions. Sales of leather from the United States to Argentina increased in value from \$432,185 in 1924 to \$1,217,173 during 1928. Declines in this trade were noted in the following two years because

of economic conditions. Last year, the total sales had a value of less than \$533,000. German exporters to the Argentine market also found a smaller outlet for their leathers since 1928 and have reported large declines in their trade with the Argentine Republic. Argentine importers assert that the trade during the first half of the present year was lower than in the same period of 1930 and expect no marked improvement in the immediate future.

### Trading in Leather Somewhat Mixed

Conditions in the leather market are somewhat mixed. The demand for sole leather in New York is rather quiet and prices are not so strong as formerly, especially for finders' leather. This does not apply, however, to factory leather. Continued trading is reported at Boston in backs, bends and offal, and while not showing the activity that existed in late June and early July, the volume is averaging much better than during a good portion of the Spring months. Possibly some of the highest prices that were current a few weeks ago, can be shaved down somewhat, but the market is still on a higher basis than was the case for a long spell. Belting leather, at least rough butts, show a weaker tone than sole leather and other lines.

The upper leather markets have continued generally waiting. In New York, about the only activity reported was in suede. Reports on kid are that the line has sold freely, but in the New York market business has remained rather slow, as has also been the case regarding side upper leather. No price changes are noted in Boston for sides.

### Activity in Shoe Manufacturing

Activity in shoe manufacturing continues without much abatement. A big tanning shoe manufacturer is said to be running to capacity and holds a backlog of orders sufficient to insure this capacity rate for several months, irrespective of what new orders are taken. Another large tanning shoe manufacturer is just as actively engaged and has recently opened a new plant to take care of business. In the face of this the leather market has been slow and hides are not so firm as they were a few weeks back. One explanation is that leather buyers have been working on the sizeable purchases made in June, and are expected to come into the market again for needed supplies before the month is out. New England producers are said to be busy, and one plant in Massachusetts was reported as having sufficient contracts in hand to insure continuance of the present force of 600 men working full time for a year.

## TEXTILES CHECKED BY COTTON CROP REPORT

Downward Revision of Prices made in Some Lines, but Wool Goods are Firmer—Primary Markets More Active

The broadening of Fall buying in dry goods was temporarily checked this week by the first government cotton crop estimate and condition report for the season, the promised yield being 1,500,000 bales above trade estimates and expectations, and threatening to add greatly to an unusually large carry over from the last crop year. Cloth prices weakened and it is feared that further downward revisions in prices must be made before buying confidence is restored. The effect of the report on related textile markets was quietening for a time, as buyers and merchandise managers hesitated to move freely until the results of price movements in cottons could be seen.

In other divisions progress continued moderately, the wool goods division disclosing interest in the openings of tropical suitings and other strictly Summer lines. In the silk division, strikes continue to hold up mill production without as yet stimulating any buying of cloths to cover possible scarcity.

### Fall Preparations Advancing

Reports reaching primary textile markets, foretell expanding interest in wholesale distributing centers, where the movement has started slowly and, in spots, hesitatingly. The breaking of a prolonged hot spell is expected to stir up retail interest in preparation for Fall provision for pupils who will soon be on their way to schools and colleges. In retail channels it is still remarked that sales pressure to move certain types of stocks, such as men's clothes and furnishings, and different lines of women's wear, continues to disclose unusual values compared with any recent year.

Passing over the immediate unsettling effects, merchants expect that low cotton will have a far-reaching influence in stimulating cotton goods' distribution. It is already beginning to check the trend toward curtailment of output in some Southern manufacturing centers.

### The Price Movement in Dry Goods

Sales of sheets and pillowcases were made as low as 45 per cent. off the lists for chain store distribution. Printed percales are selling considerably under the recently quoted prices of 12½¢. fixed by converters on 4-4 80 squares. Print cloths and sheetings weakened ¼¢ a yard and other prices for gray cloths softened. Lower prices are looked for on gingham, flannels, and bleached cottons. Many prices are being revised downward without formal announcement, and to promote small sales.

Openings of tropical suitings disclosed reductions averaging fully 10 per cent., in some in-

stances a little more, but amounting to 20¢ a yard on some standard cloths. Concessions from last year have been made on Summer serges, some of the medium and lower grade Summer flannels, and a few lines of lightweight sports woolens. On the other hand, some lines of dress goods are well sold and are held firm and on some wool goods buyers have been willing to pay advances to secure prompt deliveries of wanted types of coatings.

Traders in silk merchandise find it very difficult to maintain prices on the lines of crepe satins, velvets, and canton crepes that are wanted. The trouble is due primarily, merchants say, to the tactics of small weavers in offering low prices for small orders. Cutters are beginning to buy more goods as the Fall manufacturing season develops.

In the rayon field, prices are generally steady or firmer. Manufacturers who are able to buy what are termed "inferior" yarns at substantial concessions from first quality prices, now report that it is difficult to secure them for prompt shipment, and some of the larger producers have come into much better control of their markets for second qualities.

Demands are made for lower prices on some types of knit underwear of cotton and rayon, but inquiries have been broadening and in some instances wanted knit goods for immediate selling are found to be in light stock.

### Dry Goods Notes

July shipments of burlap from Calcutta for North America totalled only 71,000,000 yards, compared with 85,000,000 yards in June and domestic stocks were reduced 20,000,000 yards.

Linen buyers now abroad are placing business on linen suitings in sizeable quantities in anticipation of a still larger business on men's wear next Spring and Summer.

### This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Aug. 7	Sat. Aug. 8	Mon. Aug. 10	Tues. Aug. 11	Wed. Aug. 12	Thurs. Aug. 13
October .....	8.01	8.12	6.98	6.93	6.83	7.11
December .....	8.24	8.31	7.20	7.12	7.03	7.31
January .....	8.35	8.40	7.31	7.28	7.14	7.43
March .....	8.55	8.62	7.50	7.41	7.33	7.62
May .....	8.72	8.82	7.68	7.61	7.49	7.78

	Thurs. Aug. 6	Fri. Aug. 7	Sat. Aug. 8	Mon. Aug. 10	Tues. Aug. 11	Wed. Aug. 12
New Orleans, cents....	7.83	7.83	7.83	6.72	6.65	6.58
New York, cents.....	7.95	7.95	8.05	6.90	6.85	6.75
Savannah, cents.....	7.42	7.42	7.53	6.39	6.34	6.23
Galveston, cents.....	7.85	7.85	7.95	6.85	6.80	6.70
Memphis, cents.....	...	6.90	7.00	5.90	5.85	5.75
Norfolk, cents.....	7.69	7.69	7.75	6.63	6.56	6.50
Augusta, cents.....	7.56	7.56	7.69	6.56	6.50	6.38
Houston, cents.....	7.75	7.75	7.85	6.70	6.65	6.55
Little Rock, cents....	6.89	6.88	6.98	5.85	5.80	5.68
St. Louis, cents.....	7.05	7.00	7.05	6.05	6.05	6.05
Dallas, cents.....	7.35	7.35	7.40	6.30	6.25	6.15

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## STOCK PRICES FIRM IN LIGHT TRADING

Commodity Price Unsettlement Has Little Immediate Effect

Extremely dull trading and rather ragged price movements prevailed on the stock market this week, with the main trend of quotations slightly upward. This combination is traditionally associated with the trough of depressions, and the opinion is gaining ground that general improvement may well be foreshadowed by the behavior of stocks. It is recognized, however, that some sections of the market are due for additional unsettlement, the position of the rails being especially important in this respect. Utilities and merchandise stocks have given a good account of themselves, while some of the prominent motor issues have been purchased extensively by thrifty investors.

Sessions of this week were swayed by external developments to a large degree. The cotton estimate published after the close last Saturday was the primary factor in shaping the market course Monday, and the general decline was laid entirely to this disappointing report. A sharp recovery Tuesday wiped out all the losses. A significant point about these swings is the fact that the decline

brought out only a little stock, some 700,000 shares being traded Monday, whereas the upswing in the following session was accomplished on a turnover of about 1,600,000 shares.

### Weakness Continues in Rail Bonds

The bond market was a sectional affair, with railroad securities sharply lower on the continued poor earnings reports and the prospects that many bonds will be removed from the legal investment lists of New York, Connecticut and other States. Even high-grade rails suffered from liquidation, while second-grade issues dropped quite generally to new low prices for the year. Utilities maintained their position, while industrials dragged along without much change.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Aug. 13, 1931	700,000	3,312,500	\$8,761,000	\$9,495,000
Friday .....	295,800	1,508,400	3,326,000	3,586,000
Saturday .....	700,000	1,741,900	7,145,000	5,923,000
Monday .....	1,600,000	2,085,400	9,315,000	6,819,000
Tuesday .....	1,800,000	2,289,200	8,126,000	7,489,000
Wednesday .....	1,400,000	1,525,500	8,426,000	7,120,000
Thursday .....				
Total .....	5,995,300	12,462,900	\$45,099,000	\$40,432,000

## STEEL PRODUCTION SCHEDULES UNCHANGED

Pipe Line Tonnage and Structural Work Sustain Current Output

More or less irregularity still persists with steel-finishing schedules, increased operations with some units being offset by reductions or shutdowns at other points. The general average, however, is but little changed, being estimated at 30 to 33 per cent. of capacity, figures for July on ingot output showing slightly above 33 per cent. Pig iron output is at the lowest level in a decade. Sheet mills this month are dependent mainly on automobile construction, placed at 20 or 25 per cent. under that of July. Fabricated steel awards have been tapering off, and railroad demands still are limited, though one of the larger steel plants in the Pittsburgh district this week augmented working forces.

### Few Revisions in Quotations

The price situation is considered firmer, poor earnings by most producers indicating that values are practically at cost level. Steel bars, structural shapes and plates are quoted \$1.60, Pittsburgh; the Detroit base price on bars having been withdrawn, and this is of help in stabilizing the situation. Cold-finished steel bars are holding fairly steady at \$2.10, Pittsburgh. For strip steel, \$1.55 and \$1.65, Pittsburgh, is being maintained on hot rolled, and \$2.15, Pittsburgh, on cold rolled. Regular sheet quota-

tions are reported being observed, as a rule. In wire products, new business is hardly in any significant volume, buying being confined to immediate needs; with nails regularly quoted \$1.90 per keg to jobbers and \$2 to the consuming trade.

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